

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 232,974,716	\$ 291,383,439
INTERNATIONAL EQUITIES	63,355,406	78,527,424
DOMESTIC FIXED INCOME	732,246,778	570,375,986
INVESTED CASH (NOTE 1)	<u>33,129,474</u>	<u>33,197,221</u>
TOTAL INVESTMENTS	1,061,706,374	973,484,070
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,663,280	7,224,588
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>14,746</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,068,384,400</u>	<u>\$ 980,708,658</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,707	513,707
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>2,396</u>
TOTAL LIABILITIES	513,707	516,103
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	980,192,555	906,570,883
CASH IN DURING YEAR (NOTE 4)	21,000,000	15,000,000
CASH OUT DURING YEAR (NOTE 5)	14,500,000	22,000,000
NET INCREASE (DECREASE)	<u>81,178,138</u>	<u>80,621,672</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,067,870,693</u>	<u>980,192,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,068,384,400</u>	<u>\$ 980,708,658</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,747,487	\$ 31,673,580
SECURITIES LENDING INCOME	<u>192,485</u>	<u>1,645,268</u>
	2,939,972	33,318,848
 GAIN ON SALE OF INVESTMENTS	 15,556,717	 106,930,656
LOSS ON SALE OF INVESTMENTS	<u>10,574,519</u>	<u>58,783,184</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,982,198	 48,147,472
 INVESTMENT EXPENSES	 195,057	 2,218,854
SECURITIES LENDING EXPENSES	152,290	1,349,303
SIB ADMIN EXPENSES	<u>7,559</u>	<u>82,858</u>
 NET INVESTMENT INCOME	 7,567,264	 77,815,305
 NET APPREC (DEPREC) MARKET VALUE	 (6,399,196)	 3,324,822
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>38,011</u>
 TOTAL INVESTMENT INCOME	 <u>1,168,062</u>	 <u>81,178,138</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,168,062</u>	 <u>\$ 81,178,138</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2004

	As of <u>5/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	213,633,559
INTERNATIONAL EQUITY	52,246,749
FIXED INCOME	727,240,678
INVESTED CASH (NOTE 1)	<u>33,129,474</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,026,250,460</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.